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SENATE BILL 163

**48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008**

INTRODUCED BY

Steven P. Neville

AN ACT

RELATING TO TAXATION; EXEMPTING FROM THE GROSS RECEIPTS TAX  
RECEIPTS FOR SERVICES AMOUNTING TO LESS THAN TEN PERCENT OF PER  
CAPITA PERSONAL INCOME.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-9-28 NMSA 1978 (being Laws 1969,  
Chapter 144, Section 21) is amended to read:

"7-9-28. EXEMPTION--GROSS RECEIPTS TAX--OCCASIONAL SALE  
OF PROPERTY OR SERVICES--RECEIPTS LESS THAN TEN PERCENT OF PER  
CAPITA INCOME--Exempted from the gross receipts tax are the  
receipts from:

A. the isolated or occasional sale of or leasing of  
property or a service by a person who is neither regularly  
engaged nor holding himself out as engaged in the business of  
selling or leasing the same or similar property or service; or

1                   B. services performed in New Mexico by an  
2 individual whose only gross receipts tax obligation for the  
3 reporting period is for services, the receipts from which, on  
4 an annualized basis, amount to less than ten percent of the New  
5 Mexico annual per capita personal income. For the purpose of  
6 this subsection, "annual per capita personal income" means the  
7 amount estimated by the bureau of economic analysis of the  
8 United States department of commerce for the most recent year  
9 such information is available."

10                   Section 2. EFFECTIVE DATE.--The effective date of the  
11 provisions of this act is July 1, 2008.